

# New York Stock Market

New York, July 11.—The sharp decline in stocks, which resulted from announcement of the government crop figures shortly and before the close of the market yesterday, was followed to-day by a recovery. Gains of a point or more were made by many of the prominent issues. The significant feature of the movement was that the grain-carrying roads, as a group, were the strongest of the list. The change was a direct reflection of the more cheerful view which was taken in regard to crop prospects.

Mature consideration given the government report, in conjunction with the known improvement in conditions since July 1, modified feeling of disappointment which was the first impression. It was recognized that, despite the damage inflicted by the drought, the outlook still favored large crops. A distinctly encouraging feature of the official statement, which received little attention at the first, was the indicated increase in corn acreage, which was greatly in excess of estimates, placing the area at a total never before equaled. The weekly weather report, however, showed that a number of declines in the West were still badly in need of rain. The continued good outlook for cotton gave strength to Southern Railway shares.

London took the initiative in this market, its prices for American stock in numerous instances showing substantial gains over yesterday's close, despite the uncertainty elsewhere in the London market. The decline in consols to the lowest point in eighty years was ascribed to selling to meet liquidation elsewhere, and the uncertainties of the political situation in Eastern Europe and in Mexico. The low price of consols to-day was 1-4 below the minimum reached last December, when these securities sold at 78-1/2 on the results of the general elections.

The strength of the Americans in the British market, however, was a tone to the opening here, and prices advanced easily at the outset. Trading became unusually dull after the opening, only 20,000 shares changing hands in the second hour. Further advances were made, however, and the list remained firm at the higher level to the close. In large part the market was one of specialties, the lesser known issues sharing more than ordinarily in the day's operations. Virginia-Carolina Chemical, which has been weak for some time in anticipation of a reduction of the dividend rate, rose nearly a point, while the directors were in session to-day, the protracted meeting giving rise to the report that the plan to reduce the rate was meeting with opposition. When it was announced that the rate had been cut to 3 per cent, the stock rose 1/2, closing with only a fractional loss.

A reminder of the United States Supreme Court decisions was found in the abandonment by one of the large cotton prints concerns of its policy of "rice agreements," which in vogue for many years. It was frankly stated that these agreements had been abandoned because they were regarded as being in possible conflict with the law as now interpreted.

The bond market was firm. American Tobacco's 4s and 5s were the strongest. Total sales, par value, were \$2,355,000. United States bonds were unchanged on call. Total sales for the day, \$20,500 shares.

New York, July 11.—Money on call steady at 3-1/2 to 4 per cent. The ruling rate, 2-3/8, closing bid, 2-3/8, offered at 2-1/2. Time loans dull and spiritless; sixty days, 2-1/2 to 2-3/4 per cent; ninety days, 2-1/2 to 2-3/4 per cent; six months, 2-1/2 to 2-3/4 per cent. Prime commercial paper, 4 to 4-1/2 per cent. Sterling exchange steady at an advance, with actual business in bankers' bills at \$14.75 for sixty-day bills, and at \$14.85 for demand. Commercial bills, \$14.84. Bar silver, 53. Mexican dollars, 45.

## RICHMOND STOCK MARKET.

By Richard W. Maury.  
Stock and Bond Broker, 1015 E. Main Street.  
Richmond, Va., July 11, 1911.  
SALES AT BOARD.  
1,900 Virginia 2s, Old, at \$74; 500 at \$8.  
200 Richmond City 5s, C. and R., at \$84.  
100 at \$84.  
20 Virginia Railway and Power Company pfd. at \$6.  
STATE SECURITIES. Bid. Asked  
Virginia 2s, Old, C. and R., 1912, 87 1/2, 88  
Va. 5s, C. and R., 1912, 87 1/2, 88  
RAILROAD BONDS.  
A. C. L. R. Co. 7s, 4 p. C. and R., 90  
C. and O. Gen'l. Tr. 4 p. C. and R., 90  
Georgia, Sou. and Fla., 1910, 107  
Atlantic Coast Line, 1910, 107  
Norfolk and West. Ry., 1910, 107  
Norfolk and West. Ry., 1910, 107  
Seaboard Air Line, 1910, 107  
Southern Railway 1st 4s, 1910, 107  
Southern Railway 2d 4s, 1910, 107  
Western N. C. 1st 4s, 1910, 107  
STREET RAILWAY BONDS.  
Nor. and Ports Trac. Co. 4s, 1910, 84  
Va. Ry. and Power Co. 4s, 1910, 84  
STREET RY. STOCKS. Par.  
Va. Ry. and Power Co. com., 100 3/4, 37 1/2  
RAILROAD STOCKS. Par.  
Atlantic Coast Line com., 100 1/2, 125  
Chesapeake and Ohio, 100 1/2, 110  
Norfolk and Western com., 100 1/2, 110  
Richmond City 5s, C. and R., 100 1/2, 110  
Southern Railway pfd., 100 1/2, 110  
Southern Railway com., 100 1/2, 110  
BANK AND TRUST CO. STOCKS.  
American National, 100 1/2, 125  
Broad Street, 100 1/2, 125  
Bank of Commerce and Trusts, 100 1/2, 125  
First National, 100 1/2, 125  
National Bank of Virginia, 100 1/2, 125  
Planters National, 100 1/2, 125  
Savings Bank of Richmond, 100 1/2, 125  
Union Bank of Richmond, 100 1/2, 125  
Virginia Trust Company, 100 1/2, 125  
INSURANCE COMPANIES.  
Virginia State Insurance Co., 100 1/2, 125  
MISCELLANEOUS.  
Va. Car. Chem. pfd. 5 p. C. and R., 100 1/2, 125  
Va. Car. Chem. com., 100 1/2, 125

## BOND LIST.

100 Allis-Chalmers pfd., 8 1/2, 107 1/2  
100 Allis-Chalmers com., 8 1/2, 107 1/2  
100 Amer. Agri. Chem., 6 1/2, 107 1/2  
100 Amer. Beet Sugar, com., 6 1/2, 107 1/2  
100 Amer. Beet Sugar, pfd., 6 1/2, 107 1/2  
100 Amer. Cane Sugar, com., 6 1/2, 107 1/2  
100 Amer. Cane Sugar, pfd., 6 1/2, 107 1/2  
100 Amer. Cotton Oil, 6 1/2, 107 1/2  
100 Amer. Lumber, com., 6 1/2, 107 1/2  
100 Amer. Lumber, pfd., 6 1/2, 107 1/2  
100 Amer. Malt Co. pfd., 4 1/2, 107 1/2  
100 Amer. Malt Co. com., 4 1/2, 107 1/2  
100 Amer. Smelting, 7 1/2, 107 1/2  
100 Amer. Sugar, 7 1/2, 107 1/2  
100 Amer. Tel. and Tel. Co., 13 1/2, 107 1/2  
100 Amer. Tobacco, com., 39 1/2, 107 1/2  
100 Amer. Tobacco, pfd., 39 1/2, 107 1/2  
100 American Smelting, 7 1/2, 107 1/2  
100 American Copper, 8 1/2, 107 1/2  
100 Atchafalaya, 11 1/2, 107 1/2  
100 Atlantic Coast Line, 12 1/2, 107 1/2  
100 Atlantic Coast Line, 12 1/2, 107 1/2  
100 Chesapeake and Ohio, 12 1/2, 107 1/2  
100 Chesapeake and Ohio, 12 1/2, 107 1/2  
100 Chicago Great Western, 21 1/2, 107 1/2  
100 Chi. Mil. and St. Paul, 12 1/2, 107 1/2  
100 Crucible Steel, com., 12 1/2, 107 1/2  
100 Crucible Steel, pfd., 12 1/2, 107 1/2  
100 Chicago and Northwest, 12 1/2, 107 1/2  
100 Colorado Fuel and Iron, 34 1/2, 107 1/2  
100 Consolidated Gas, 14 1/2, 107 1/2  
100 Delaware and Hudson, 17 1/2, 107 1/2  
100 Den. and Rio Gran., com., 28 1/2, 107 1/2  
100 Den. and Rio Gran., pfd., 28 1/2, 107 1/2  
100 Distillers' Sec. Co., 18 1/2, 107 1/2  
100 Erie, 11 1/2, 107 1/2  
100 Erie 1st pfd., 11 1/2, 107 1/2  
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